SASKATCHEWAN MINERALS

1989 ANNUAL REPORT

90-04700/

SASKATCHEWAN MINERALS

ANNUAL REPORT

FOR THE PERIOD ENDED
NOVEMBER 28, 1989

LETTER OF TRANSMITTAL

Regina, Saskatchewan
March 30, 1990

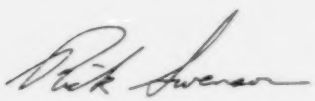
To Her Honour
Sylvia O. Fedoruk, O.C., S.O.M.
Lieutenant Governor of the
Province of Saskatchewan

Madam:

I have the honour to submit herewith the final Annual Report of Saskatchewan Minerals for the period ended November 28, 1989, in accordance with The Crown Corporations Act, 1978. The financial statement is in the form approved by the Treasury Board and has been duly certified by the Corporation's auditors.

I have the honour to be, Madam,

Your obedient servant,



Richard J. Swenson
Minister Responsible
Saskatchewan Minerals

SASKATCHEWAN MINERALS

BOARD OF DIRECTORS

The Honourable Richard J. Swenson
Chairman of the Board
Regina, Saskatchewan

Ian Disbery
Corporate Secretary
Regina, Saskatchewan

Robert Berry
Central Butte, Saskatchewan

Richard Gleim
Chaplin, Saskatchewan

Martin Chabot
Zenon Park, Saskatchewan

Merlin Materi
Fox Valley, Saskatchewan

SASKATCHEWAN MINERALS

1989 OPERATIONS REVIEW

Early in 1988 the assets relating to the operating divisions of Saskatchewan Minerals were sold, and the Corporation ceased operations. The details of the sales are described in Saskatchewan Minerals' 1988 Annual Report. During 1989 Saskatchewan Minerals was inactive. The Corporation was wound up by Order in Council 1005/89 dated November 28, 1989.

AUDITORS' REPORT

To the Members of the Legislative Assembly
Of the Province of Saskatchewan

We have examined the financial information of Saskatchewan Minerals as at November 28, 1989 to determine whether Saskatchewan Minerals is in compliance with the winding-up provisions described in Section 20 of The Crown Corporations Act ("the Act"). Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, Saskatchewan Minerals has complied, in all significant respects, with the winding-up provisions described in Section 20 of the Act for the period ended November 28, 1989.

Burroughs, Wilson & Partners
Chartered Accountants

January 5, 1990
Swift Current, Saskatchewan

SASKATCHEWAN MINERALS

FINANCIAL STATEMENT
1989

1. Status of the Corporation

In 1988, Saskatchewan Minerals sold its operations and the Corporation was wound down. As at December 31, 1988 the Corporation did not have any assets, liabilities, operations or employees. During 1989 the Corporation was inactive and it did not conduct any transactions. As a result there is no statement of financial position, statement of operations or cash flow.

The Corporation was wound up by Order in Council 1005/89 dated November 28, 1989. The foregoing Order in Council has provided that all assets, obligations and rights of Saskatchewan Minerals be acquired by Crown Investments Corporation of Saskatchewan effective November 28, 1989.